

**RECEIVERS' FIRST REPORT ON THE STATE OF AFFAIRS OF
VINTAGE 2009 (A) LIMITED (IN RECEIVERSHIP)
"The Company"**

1. INTRODUCTION

On 9 December 2010, Boris van Delden and Dennis John Wood, Insolvency Practitioners of Auckland, were appointed jointly and severally as receivers and managers of all present and after acquired personal property of the Company, the meaning ascribed to that term in the General Security Agreement dated 9 March 2009, executed by the Company in favour of the Secured Creditor and registered on the Personal Property Securities Register on 12 March 2009 at 11:05:39 under financing statement FG7KW1C86562C169.

They were appointed under the powers contained within a General Security Agreement in favour of Orakei Securities Limited. The address of the secured creditor is 177 Parnell Road, Parnell, Auckland.

The Receivers set out below their first report on the state of affairs of the above named company as required by section 23 of the Receiverships Act 1993.

2. EVENTS LEADING UP TO OUR APPOINTMENT

The appointment arose as a result of the company's default in meeting payments due to the secured lender. Vintage 2009 (A) Limited was provided with funding by the secured lender to enable grape juice to be purchased which in turn was later to be delivered to Goldridge Estate Limited (In Liquidation) ("GEL") per a supply agreement as bottled and cased product between April 2009 and April 2011.

At the date of receivership, some of the product was delivered to Matakana Estate Limited (In Liquidation) ("MEL"), GEL and Dream Bay Limited (In Liquidation) ("DBL") and the balance remains in tanks on land and buildings leased by MEL.

The MEL, GEL and DBL companies were placed in liquidation on 21 November 2010 owing considerable moneys to Vintage 2009 (A) Limited.

MEL, GEL and DBL directors are also directors of Vintage 2009 (A) Limited.

3. TRADING ON / CLOSURE OF BUSINESS

At the date of receivership the management accounts show certain bulk wine stock remaining and trade receivables to be collected.

The management accounts show a significant trade receivables and amounts due amounting to \$561,427 owed by MEL, GEL and DBL.

We are currently investigating the recoverability of these amounts, including guarantees provided to the company by the shareholders and Vegar Properties Limited.

The management accounts record bulk wine inventory of \$152,330. The liquidator of MEL is claiming a bailment right to the inventory. We have challenged the claim. A stock take of inventory is to be undertaken with the assistance of an industry expert.

We are investigating a number of transactions between Vintage 2009 (A) Limited and the MEL and GEL companies and the role of the mutual directors in those transactions.

4. **PROPERTY DISPOSED OF TO DATE**

No property has been disposed of at the date of this report.

5. **PROPOSALS FOR DISPOSAL OF RECEIVERSHIP PROPERTY**

As noted above, the receivers are claiming the unsold bulk wine.

6. **AMOUNTS OWING TO THE SECURED CREDITOR**

At the date of our appointment the amounts (including accrued interest) owed to our appointer was \$784,775.

7. **PREFERENTIAL CREDITORS**

We have yet to receive any formal claims from the company's preferential creditors. According to the records of the company as at the date of our appointment \$35,267 was owed to the Inland Revenue Department for GST arrears.

8. **UNSECURED CREDITORS**

The management accounts show there is an unsecured creditor of \$112,295 owed to MEL.

9. **PARTICULARS OF ASSETS AND LIABILITIES**


We **attach** particulars of the assets and of the debts and liabilities of the company. The receivers are unable to guarantee the accuracy of the information contained in the particulars.

10. **INFORMATION PROVIDED BY THE COMPANY**

The directors of the company co-operated in making available the information required by the receiver to complete this report.

Enquiries to: David Taylforth
Telephone: 0-9-303 0506
Website: www.mvp.co.nz


BORIS VAN DELDEN
RECEIVER


DENNIS J WOOD
RECEIVER

DATED this 21st day of December 2010

**VINTAGE 2009 (A) LIMITED (IN RECEIVERSHIP)
PARTICULARS OF THE ASSETS AND OF DEBTS AND LIABILITIES
AS AT THE DATE OF THE APPOINTMENT OF RECEIVERS
BEING 9 DECEMBER 2010**

		Book Value	Estimated to Realise
		\$	\$
ASSETS NOT SPECIFICALLY PLEDGED			
Cash at Bank		66	66
Company Formation		613	Nil
Trade Debtors (related companies all in Liquidation)	253,835	} 561,427 }	} Unknown
Matakana Estate Limited (In Liquidation)	103,429		
Goldridge Estate Limited (In Liquidation)	204,163		
Other		21	21
Bulk Wine Stock		152,330	Unknown
		\$714,457	\$87

LESS PREFERENTIAL CREDITOR

Inland Revenue Department – GST	35,267
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ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR \$35,180

LESS GENERAL SECURITY AGREEMENT HOLDER

Orakei Securities Limited	784,775
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**ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR
AND GENERAL SECURITY AGREEMENT HOLDER** \$819,955

LESS UNSECURED CREDITOR

Matakana Estate Limited (In Liquidation)	112,295
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**ESTIMATED DEFICIENCY AS REGARDS PREFERENTIAL CREDITOR
GENERAL SECURITY AGREEMENT HOLDER AND UNSECURED
CREDITOR** \$932,250

Notes:

1. There is no unpaid capital liable to be called up.
2. The above estimates are subject to the costs of the Receivership.
3. Trade receivables held may be subject to Reservation of Title claims.
4. The secured creditor's claim will continue to accrue interest until fully paid.
5. The book values have been obtained from management accounts of the receivership provided by the company directors. All the trade receivables are due from companies associated with the directors and which are in liquidation.
6. Bulk wine stock has been claimed by the liquidator of MEL. We have challenged the bailment claim.

Disclaimer of Liability

The information contained in the Particulars of Assets and Liabilities has been supplied by the company. We have not verified the information supplied. The Particulars of Assets and Liabilities have been prepared for the purpose of the Receivership and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

VINTAGE SECURITIES 2009 (A) LIMITED (IN RECEIVERSHIP)

**NAMES AND ADDRESSES OF CREDITORS WITH AN INTEREST IN THE PROPERTY
IN RECEIVERSHIP**

NAME AND ADDRESS

DATE OF SECURITY INTEREST

First Ranking General Security Agreement Holder

Orakei Securities Limited
C/- GTF Capital
P O Box 28 450
Remuera
AUCKLAND

12 March 2009

Other Creditors With An Interest In The Property In Receivership

Inland Revenue Department
P O Box 76 198
South Auckland Mail Centre
AUCKLAND 2241

Matakana Estate Limited (In Liquidation)
C/- The Liquidator
RES Corporate Services Limited
P O Box 302 612
North Harbour
AUCKLAND

Attention: Digby Noyce